

## IN THIS ISSUE:

1. GENERAL COMMENTS
2. DDGS REFERENCE PRICES
3. OCEAN FREIGHT MARKET COMMENTS AND INDICATIONS
4. LATEST EXPORT FIGURES (CALENDAR AND CROP YEARS)
5. FOB US DDGS AND CORN PRICES
6. FOB US DDGS AND SOYBEAN MEAL PRICES

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## GENERAL COMMENTS

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DDGS values are \$2-4/MT lower this week as ethanol run rates and DDGS production rebounded 11 percent last week. A pullback in physical soymeal markets has also helped DDGS values ease back, despite the fresh contract highs in soymeal futures.

The DDGS/Kansas City soymeal ratio is at 0.52 this week, down from last week and above the three-year average of 0.50. The DDGS/cash corn ratio edged higher this week to 1.12, up from last week's value of 1.06 and above the three-year average.

On the export market, Barge CIF NOLA prices pulled back for the first time in five weeks as barge freight rates ease lower. FOB NOLA offers are down \$8-9/MT for February and March shipment with offers averaging \$342/MT. U.S. rail rates are \$5-6/MT higher as the logistics snarls from winter storms a few weeks ago are cleared and operations are returning to normal. Offers for 40-foot containers to Southeast Asia are down \$4-7/MT this week as ocean freight rates pull back. February and March shipments CNF Southeast Asia averaged \$412/MT as of mid-day Thursday.

DDGS Price Table: January 12, 2022 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	334	334	334
FOB Vessel GULF	342	341	339
Rail delivered PNW	388	387	388
Rail delivered California	396	395	396
Mid-Bridge Laredo, TX	387	386	387
FOB Lethbridge, Alberta	358	357	355
40 ft. Containers to South Korea (Busan)	380	380	385
40 ft. Containers to Taiwan (Kaohsiung)	420	420	425
40 ft. Containers to Philippines (Manila)	415	415	420
40 ft. Containers to Indonesia (Jakarta)	402	402	408
40 ft. Containers to Malaysia (Port Kelang)	414	414	420
40 ft. Containers to Vietnam (HCMC)	407	407	413
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	418	418	424
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft. Containers to Myanmar (Yangon)	418	418	425
KC Rail Yard (delivered ramp)	332	331	333
Elwood, IL Rail Yard (delivered ramp)	322	321	324

Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

## OCEAN FREIGHT MARKET

The Lunar/Chinese New Year will occur on Sunday, 22 January and it will be the Year of the Rabbit. Though vessel owners are expecting this to be a good year for freight and freight rates, it currently looks like the rabbit is going down a rabbit hole.

The start of the western new year has not been kind to vessel owners as the indices, rates, and shipping stocks have continued to plummet. January-February Panamax daily hire rates slipped to \$8,900/day with Q2 2023 trading at \$13,600/day and CY 2023 at just \$12,600/day. All hopes for a turnaround still depend on improved Chinese demand.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
January 12, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.25	Down \$1.75	Handymax \$52.00 MT
55,000 U.S. PNW- Japan	\$28.25	Down \$2.25	Handymax at \$28.00 MT
66,000 U.S. Gulf – China	\$51.50	Down \$1.50	North or South China
PNW to China	\$28.00	Down \$2.00	
25,000 U.S. Gulf - Veracruz, México	\$22.50	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.75	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$29.00	Down \$1.00	West Coast Colombia at \$33.00
50,000 MT U.S. Gulf to East Coast Colombia	\$27.00		
From Argentina	\$36.00		
43-45,000 U.S. Gulf - Guatemala	\$36.50	Down \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$40.50	Down \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$41.00	Down \$3.75	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$16.50 -\$24.00 - \$35.00 - France \$25.00, Bulgaria \$17.00
PNW to Egypt	\$41.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$27.25	Down \$1.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$39.75	Down \$2.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$37.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$43.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.50	Down \$2.50	Upriver with Top-off, Plus \$3.85-4.75

Source: O'Neil Commodity Consulting

\*Numbers for this table based on previous night's closing values.



## LATEST EXPORT FIGURES

Calendar Year (January-December):

Rank	Partner	2018	2019	2020	2021	JAN21-NOV 21	JAN22-NOV 22	CHANGE YTD (%)	CHANGE YTD (MT)
--	World Total	11,799,279	10,792,412	10,922,732	11,548,509	10,631,184	10,119,400	-4.8%	-511,784
1	Mexico	2,012,746	2,022,752	1,732,282	2,382,780	2,216,024	2,061,795	-7.0%	-154,229
2	Vietnam	1,246,899	1,202,103	1,282,022	1,404,888	1,303,049	1,232,617	-5.4%	-70,432
3	Korea, South	1,139,457	1,242,410	1,260,030	1,136,337	1,011,128	1,145,216	13.3%	134,088
4	Canada	664,483	643,994	397,588	771,896	677,899	898,505	32.5%	220,606
5	Indonesia	843,582	913,488	933,401	861,909	779,411	775,895	-0.5%	-3,516
6	Japan	465,962	516,881	463,118	424,205	394,777	459,921	16.5%	65,144
7	Ireland	396,265	277,440	291,278	369,706	320,266	406,687	27.0%	86,421
8	Turkey	887,129	577,364	790,455	832,168	790,615	373,931	-52.7%	-416,684
9	Colombia	220,222	200,615	209,961	238,754	232,156	295,565	27.3%	63,409
10	Spain	213,717	103,369	64,670	158,036	158,036	247,994	56.9%	89,958
11	Taiwan	220,547	242,521	241,542	226,150	201,028	230,810	14.8%	29,782
12	New Zealand(*)	250,081	208,571	278,870	249,577	221,577	208,574	-5.9%	-13,003
13	Morocco	190,682	223,352	188,929	212,742	199,879	201,015	0.6%	1,136
14	Thailand	1,016,581	574,380	848,838	355,494	344,595	176,430	-48.8%	-168,165
15	Israel(*)	276,156	212,153	196,975	207,053	207,053	169,451	-18.2%	-37,602
16	Philippines	196,418	261,977	280,372	184,981	173,963	151,768	-12.8%	-22,195
17	China	192,174	174,338	270,261	453,295	385,590	150,891	-60.9%	-234,699
18	Bangladesh	150,788	160,873	164,517	139,351	137,054	100,410	-26.7%	-36,644
19	Ecuador	36,200	50,595	55,625	49,762	44,495	92,093	107.0%	47,598
20	Egypt	193,254	142,141	182,399	181,257	173,228	88,813	-48.7%	-84,415
21	Honduras	53,526	62,508	75,218	68,640	62,896	78,515	24.8%	15,619
22	Guatemala	66,435	73,214	73,335	80,060	80,060	78,431	-2.0%	-1,629
23	United Kingdom	323,780	180,625	121,609	125,528	106,629	73,880	-30.7%	-32,749
24	Costa Rica	77,142	92,651	83,807	84,749	74,444	72,392	-2.8%	-2,052
25	El Salvador	70,290	78,451	56,006	58,099	58,099	66,024	13.6%	7,925
26	Malaysia	64,862	66,809	50,122	50,747	48,811	52,512	7.6%	3,701
27	Cambodia	52,498	50,064	42,923	40,515	35,838	33,799	-5.7%	-2,039
28	Tunisia	42,946	0	14,000	918	918	31,000	3276.9%	30,082
29	Portugal	48,614	14,299	10,449	18,200	18,200	25,000	37.4%	6,800
30	Jamaica	20,950	20,790	7,680	20,878	19,079	21,852	14.5%	2,773
31	Saudi Arabia	5,773	13,500	29,331	18,459	17,043	18,868	10.7%	1,825
32	Panama	19,154	19,736	15,993	30,155	30,155	18,291	-39.3%	-11,864
33	Peru	29,511	18,737	14,658	0	0	14,722	--	14,722
34	Sri Lanka	14,895	18,159	27,626	24,635	23,751	12,887	-45.7%	-10,864
35	Burma	70,156	71,137	64,274	25,701	25,701	12,766	-50.3%	-12,935
36	Oman	1,607	7,123	9,018	9,045	7,159	9,288	29.7%	2,129
37	Qatar	2,037	8,023	9,179	15,417	15,417	6,717	-56.4%	-8,700
38	Nicaragua	7,474	4,969	8,909	7,338	7,338	5,016	-31.6%	-2,322
39	United Arab Emirates	151	6,416	6,518	8,992	8,992	4,167	-53.7%	-4,825
40	India	1,604	3,199	3,682	870	870	3,537	306.6%	2,667
41	Jordan	407	2,519	1,407	4,780	4,101	2,587	-36.9%	-1,514
42	Singapore	0	2,190	11,140	3,911	3,824	2,356	-38.4%	-1,468
43	Dominican Republic	928	104	614	1,773	1,486	2,341	57.5%	855
44	Senegal	0	0	0	0	0	1,146.00	--	1,146
45	Bahrain	0	0	0	602	394	1,090	176.6%	696
46	Laos	0	1,298	917	415	415	594	43.1%	179
47	South Africa	0	0	0	0	0	468	--	468
48	Chile	0	0	3,052	165	165	165	0.0%	0
49	Kuwait	975	4,593	2,252	1,267	1,267	158	-87.5%	-1,109
50	Netherlands	0	0	0	0	0	155	--	155
51	Pakistan	418	200	1,016	297	297	105	-64.6%	-192
52	Belize	0	69	0	0	0	79	--	79
53	Norway(*)	42	0	0	0	0	61	--	61
54	British Indian Ocean Territory	0	0	0	0	0	50	--	50

**Marketing Year (September-August):**

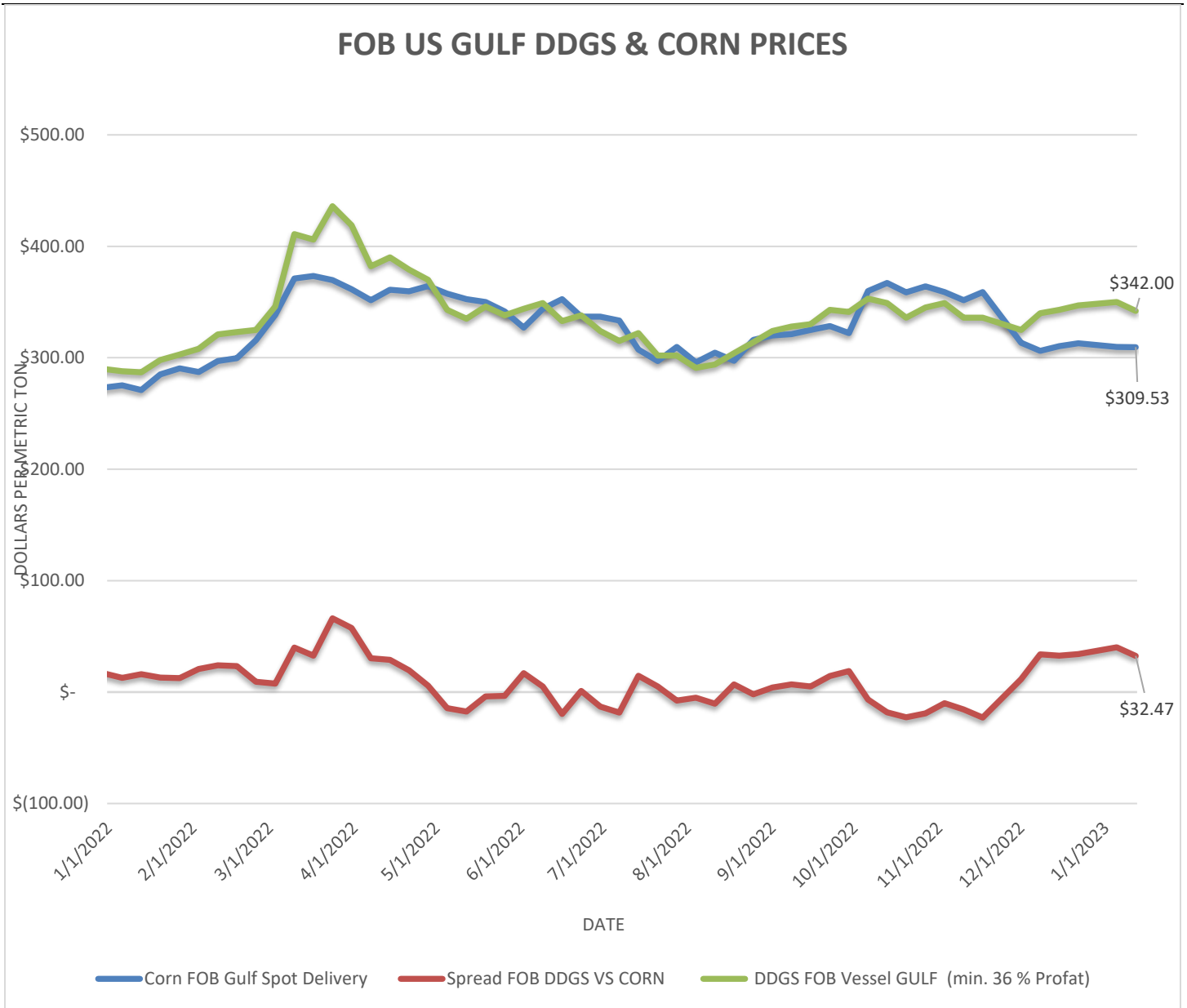
Rank	Partner	MY 18/19	MY 19/20	MY 20/21	MY 21/22	SEP21-NOV21	SEP22-NOV22	CHANGE YTD (%)	CHANGE YTD (MT)
--	<i>World Total</i>	11,271,838	10,488,669	11,577,883	11,561,517	2,929,046	2,404,254	-17.9%	-524,792
1	Mexico	2,011,034	1,789,732	2,149,786	2,317,235	637,144	548,460	-13.9%	-88,684
2	Vietnam	1,294,321	1,207,882	1,434,616	1,333,618	351,587	352,425	0.2%	838
3	Korea, South	1,189,038	1,209,824	1,167,465	1,245,537	279,987	304,875	8.9%	24,888
4	Canada	701,610	426,377	551,292	1,084,499	265,459	173,462	-34.7%	-91,997
5	Indonesia	971,736	905,812	888,866	933,458	219,867	144,802	-34.1%	-75,065
6	Japan	481,178	482,063	472,580	480,134	94,376	103,591	9.8%	9,215
7	Ireland	339,843	259,117	334,647	459,735	105,077	101,469	-3.4%	-3,608
8	Taiwan	234,317	252,419	224,863	237,262	52,960	71,630	35.3%	18,670
9	Spain	179,068	20,699	154,217	224,759	47,790	71,025	48.6%	23,235
10	Colombia	195,446	209,611	268,732	295,104	55,965	63,024	12.6%	7,059
11	New Zealand(*)	202,115	282,083	265,001	238,767	59,767	57,574	-3.7%	-2,193
12	Thailand	724,888	880,000	453,031	203,779	70,254	53,804	-23.4%	-16,450
13	Philippines	242,381	281,426	234,061	155,718	40,395	47,463	17.5%	7,068
14	Turkey	498,947	601,596	937,058	531,091	162,929	47,322	-71.0%	-115,607
15	China	178,169	196,858	363,453	348,139	169,078	39,535	-76.6%	-129,543
16	Guatemala	75,909	74,232	89,417	70,666	16,607	24,372	46.8%	7,765
17	Honduras	59,954	58,640	77,280	84,690	20,418	19,987	-2.1%	-431
18	Morocco	218,396	200,341	236,168	221,394	27,229	19,713	-27.6%	-7,516
19	Ecuador	46,921	56,408	51,222	91,950	13,039	18,449	41.5%	5,410
20	Saudi Arabia	12,753	23,287	18,904	8,707	6,698	18,275	172.8%	11,577
21	Tunisia	20,947	0	14,918	16,000	0	15,000	--	15,000
22	El Salvador	61,583	79,572	55,444	70,723	18,757	14,058	-25.1%	-4,699
23	Costa Rica	88,074	81,195	79,059	93,402	24,588	13,883	-43.5%	-10,705
24	Israel(*)	250,648	168,131	198,090	211,768	54,503	12,186	-77.6%	-42,317
25	Bangladesh	178,891	124,516	199,306	107,072	16,370	12,005	-26.7%	-4,365
26	Malaysia	63,932	53,828	49,938	60,657	17,589	11,380	-35.3%	-6,209
27	Egypt	79,936	158,273	221,130	125,884	39,887	10,845	-72.8%	-29,042
28	Cambodia	54,048	37,021	41,892	45,608	15,598	8,466	-45.7%	-7,132
29	Panama	18,386	16,985	22,527	26,281	13,820	5,830	-57.8%	-7,990
30	Sri Lanka	15,219	27,751	28,110	11,401	2,673	5,043	88.7%	2,370
31	Jamaica	20,924	12,476	14,595	25,936	6,484	4,199	-35.2%	-2,285
32	Nicaragua	8,013	5,060	12,587	4,184	600	1,432	138.7%	832
33	Dominican Republic	512	164	1,738	1,473	198	1,353	--	1,155
34	United Arab Emirates	4,790	6,476	7,714	5,833	2,946	1,280	-56.6%	-1,666
35	Qatar	8,083	5,129	18,869	8,107	2,575	1,185	-54.0%	-1,390
36	Oman	6,068	8,587	7,467	12,108	1,914	980	-48.8%	-934
37	Burma	77,273	59,338	47,644	22,156	10,128	738	-92.7%	-9,390
38	Jordan	1,356	2,581	3,792	3,177	506	595	17.6%	89
39	Laos	209	1,692	314	415	415	594	43.1%	179
40	Singapore	1,160	5,023	9,948	2,915	1,023	551	-46.1%	-472
41	South Africa	0	0	0	0	0	468	--	468
42	Senegal	0	0	0	758	0	388	--	388
43	Bahrain	0	0	184	1,232	210	276	31.4%	66
44	Netherlands	0	0	0	0	0	155.00	--	155
45	Norway(*)	0	0	0	0	0	61	--	61
46	Belize	69	0	0	33	0	46	--	46

**NOTES:**

1. Data Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics
2. (\*) denotes a country that is a summarization of its component countries.
3. Users should use cautious interpretation on QUANTITY reports using mixed units of measure. QUANTITY line items will only include statistics on the units of measure that are equal to, grouped commodities. Or are able to be converted to, the assigned unit of measure of the grouped commodities.
4. Product Group : BICO-HS10

**CHARTS BASED ON MOST RECENT DATA FROM FAS GATS DATABASE (NOVEMBER 2022)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

